

IN THE BOARD OF SUPERVISORS
COUNTY OF SAN LUIS OBISPO, STATE OF CALIFORNIA

_____ day _____, 20

PRESENT: Supervisors

ABSENT:

RESOLUTION NO.

RESOLUTION APPROVING, AUTHORIZING AND DIRECTING
EXECUTION OF A JOINT EXERCISE OF POWERS AGREEMENT
RELATING TO THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY
AND APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING
REVENUE BONDS BY THE AUTHORITY IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$4,750,000 FOR THE
PURPOSE OF FINANCING THE ACQUISITION AND REHABILITATION
OF AN AFFORDABLE RENTAL HOUSING PROJECT KNOWN AS LOS
ROBLES TERRACE AND CERTAIN OTHER MATTERS RELATING
THERE TO

The following resolution is hereby offered and read:

WHEREAS, pursuant Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”), certain public agencies (the “Members”), including the County of San Luis Obispo (the “County”), have entered into a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the “Agreement”) in order to form the California Municipal Finance Authority (the “Authority”), for the purpose of promoting economic, cultural and

community development, and in order to exercise any powers common to the Members, including the issuance of bonds, notes or other evidences of indebtedness; and

WHEREAS, the County of San Luis Obispo (the “County”), has determined that it is in the public interest and for the public benefit that the County become a Member of the Authority in order to facilitate the promotion of economic, cultural and community development activities in the County, including the financing of projects therefor by the Authority; and

WHEREAS, the Authority is authorized to issue and sell revenue bonds for the purpose, among others, of financing or refinancing the construction of capital projects; and

WHEREAS, People’s Self-Help Housing Corporation (the “Sponsor”) has requested that the Authority issue and sell revenue bonds in the maximum principal amount of \$4,750,000 (the “Bonds”) for the purpose of making a loan to Los Robles Terrace, L.P., or another entity to be formed by the Sponsor (the “Borrower”), to enable the Borrower to finance or refinance the costs of the acquisition and rehabilitation of a 40-unit affordable rental housing project to be owned and operated by the Borrower and located in the County at 2940 Spring Street, Paso Robles, California, and known as Los Robles Terrace (the “Project”); and

WHEREAS, in order for the interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), requires that an “applicable elected representative” of the governmental unit, the geographic jurisdiction of which contains the site of facilities to be financed with the proceeds of the Bonds, hold a public hearing on the issuance of the Bonds and approve the issuance of the Bonds following such hearing; and

WHEREAS, the Authority has determined that the Board is an “applicable elected representative” for purposes of holding such hearing; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and, the requirements of Section 4 of the Agreement; and

WHEREAS, notice of such public hearing has been duly given as required by the Code, and this Board has heretofore held such public hearing at which all interested persons were given an opportunity to be heard on all matters relative to the financing or refinancing of the Project and the Authority's issuance of the Bonds therefor; and

WHEREAS, it is in the public interest and for the public benefit that the Board approve the issuance of the Bonds by the Authority for the aforesaid purposes;

NOW, THEREFORE BE IT RESOLVED AND ORDERED by the Board of Supervisors of the County of San Luis Obispo, State of California, as follows:

1. The foregoing recitals are true and correct.
2. The Board hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Board that this resolution constitute approval of the issuance of the Bonds (a) by the "applicable elected representative" of the governmental unit having jurisdiction over the area in which the Project is located in accordance with Section 147(f) of the Code and; (b) by the Board in accordance with Section 4 of the Agreement.
3. The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The County shall have no responsibility or liability whatsoever with respect to the Bonds.
4. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing to acquire or construct the Project or any refinancing of the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, rehabilitation or operation of the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

Attachment 1

5. The executing officers, the County Clerk-Recorder and all other proper officers and officials of the County are hereby authorized and directed to execute such other agreements, documents and certificates, and to perform such other acts and deeds, as may be necessary or convenient to effect the purposes of this Resolution and the transactions herein authorized.
6. The County Clerk-Recorder shall forward a certified copy of this Resolution to the Authority in care of its counsel:

Ronald E. Lee, Esq.
Jones Hall
475 Sansome Street, 17th Floor
San Francisco, CA 94108

7. This resolution shall take effect immediately upon its passage.

Upon motion of Supervisor _____, seconded by Supervisor _____,
and on the following roll call vote, to wit:

AYES:

NOES:

ABSENT:

ABSTAINING:

the foregoing resolution is hereby adopted.

Chairman of the Board of Supervisors
of the County of San Luis Obispo,
State of California

ATTEST

County Clerk and Ex-Officio Clerk
of the Board of Supervisors,
County of San Luis Obispo,
State of California

[SEAL]

APPROVED AS TO FORM AND LEGAL EFFECT:

RITA L. NEAL
County Counsel

By:


Deputy County Counsel

Dated: July 2, 2015